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**Senate Bills 384 (As Introduced)**

**Topic:** Secondary Mortgage Loan Fees  
**Sponsor:** Senator Richardville  
**Co-sponsors:** Senators Barcia and Pappageorge  
**Committee:** Senate Banking and Financial Institutions

**Date Introduced:** March 28, 2007

**Date of Summary:** April 3, 2007

The bill authorizes a reasonable fee per payment if a borrower makes a payment by authorizing the mortgagor to execute a debit or otherwise process a payment drawn on the borrower's deposit account through automated clearing procedures. The fee cannot be assessed if the borrower authorizes the electronic automated clearing procedures at the time the loan is consummated.